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CONTAINER CORPORATION OF AMERICA

1957

ANNUAL REPORT

BOARDS

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CONTAINER CORPORATION OF AMERICA MARCH 3, 1958

TO THE SHAREHOLDERS AND EMPLOYEES:

After two years of expanding sales volume and profits, the past year witnessed a moderate reduction in sales and a somewhat larger one in profits. However, hourly wages were again at higher rates and dividend disbursements to shareholders were higher than at any previous time.

FINANCIAL REVIEW

Consolidated sales aggregated \$256,115,744 compared with \$276,008,765 for the previous year, a decrease of 7.2%. Net earnings amounted to \$14,589,692 compared with \$18,230,919 in 1956, a decrease of 20%. The earnings are not only after all charges, including provisions for depreciation and federal, state, and local taxes, but also after substantial pre-operating and starting-up expenses of several new properties which came "on the line" during the year; these unusual costs amounted to \$2,184,227 before taxes. The sale of the Mengel Furniture Division accounted for a reduction of sales volume of \$10,042,316, and of after tax earnings of \$181,651.

The above mentioned net earnings are equivalent to \$1.36 a share on each of the 10,508,892 outstanding shares of Common Stock, and compare with \$1.71 a share earned during the previous year; in each case after 4% dividends on the outstanding Preferred Stock issue. The year's return on shareholders' investment was 12.6% compared with 18.3% in 1956; in both years, the basis for invested capital was the shareholders' investment at the beginning of the year.

Including your Company's participation in the profits of its foreign affiliates and subsidiaries, the per share earnings are \$1.47.

Federal income taxes amounted to \$15,200,000 compared with \$19,700,000, or \$1.45 a share compared with \$1.87 a share in 1956.

Quarterly earnings per share on the outstanding Common Stock were:

1st Quarter	.36
2nd Quarter	.38
3rd Quarter	.33
4th Quarter	.29*

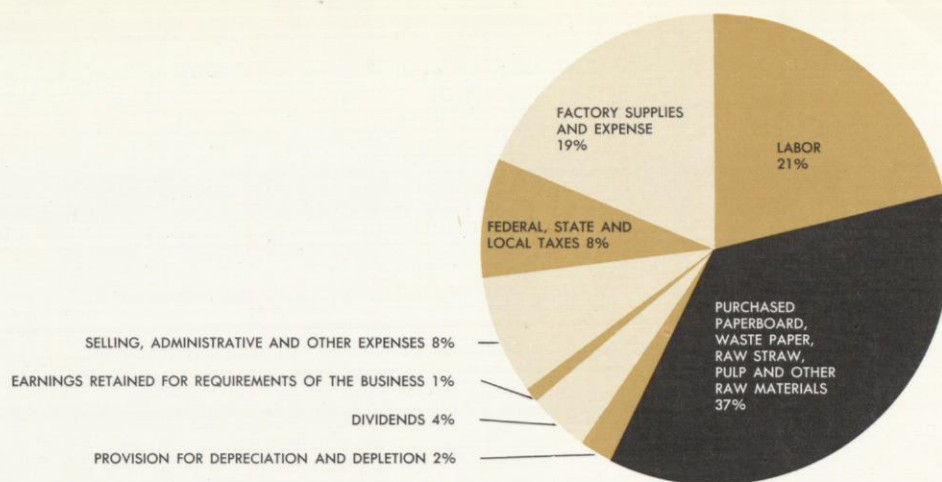
*The fourth quarter earnings include \$.09 per share representing year end adjustments. 1.36

The record of dividends paid in 1957 compared with 1956 was:

Preferred Stock		
	1957	1956
March 1	1.00	1.00
June 1	1.00	1.00
September 1	1.00	1.00
December 1	1.00	1.00
	4.00	4.00
Common Stock		
February 25	.25	.18¾
May 25	.25	.18¾
August 26	.25	.18¾
November 25	.25	.25
	1.00	.81¼

A GLANCE AT THE LAST FIVE YEARS

	1957	1956	1955	1954	1953
Sales	256 115 744	276 008 765	258 463 036	186 595 052	187 552 652
Tons shipped	955 591	1 022 605	987 325	812 583	853 139
Earnings	14 589 692	18 230 919	16 411 491	13 604 232	10 127 948
per common share	1.36	1.71	1.59	1.33	.99
return on shareholders' investment	12.6%	18.3%	18.4%	16.6%	13.0%
Dividends paid and declared	10 800 740	8 767 478	7 824 363	6 569 098	5 806 407
per cent of earnings	74%	48%	48%	48%	57%
preferred (per share)	4.00	4.00	4.00	4.00	4.00
common (per share)	1.00	.81¼	.75	.62½	.55
Earnings retained for require- ments of the business	3 788 952	9 463 441	8 587 128	7 035 134	4 321 541
Depreciation and depletion	6 756 037	6 059 624	5 686 373	4 109 753	3 930 557
Factory and paper mill addi- tions and improvements	37 179 216	21 148 128	9 280 803	8 713 319	3 947 614
Working capital (current assets less current liabilities)	30 673 079	42 556 326	43 965 027	24 560 201	27 860 806
Taxes (Federal, state, and local)	19 611 205	24 123 834	22 476 537	18 329 045	20 764 350
per common share	1 87	2.30	2.23	1.84	2.09
Hourly wages paid	53 124 977	55 638 612	53 298 939	38 838 204	38 138 310
Shareholders' investment	119 221 485	115 477 342	99 440 407	89 382 206	81 740 230
Shareholders' investment per employee	8 006	7 482	6 474	7 275	7 052



Provision for depreciation was made at the same rates as in previous years and amounted to \$6,372,843. This is an increase of \$566,305 compared with 1956 because of new properties added. Timber depletion for the year was \$383,194.

Selling, administrative, and general expenses amounted to \$21,467,727 and the percentage that these expenses bore to sales was 8.4% for 1957 versus 7.9% on the higher sales in 1956. The Mengel division sold relieved the Company of \$1,190,484 of this overhead.

The repair and maintenance costs totalled \$13,292,312 against \$13,125,402 in the previous year. The increase in repair and maintenance charges reflects higher labor and material costs as well as the increased number of properties.

WORKING CAPITAL

Net working capital decreased \$11,883,247. Capital expenditures and investments were \$37,888,578; cash and U.S. Government securities set aside for additions and improvements supplied

Comparative tabulation of the disposition of your company's sales dollars.

	1957		1956	
	256 115 744	100%	276 008 765	100%
Purchased paperboard, waste paper, raw straw, pulp and other raw materials	93 647 735	37	107 894 582	39
Labor	53 124 977	21	55 638 612	20
Factory supplies and expense	48 087 780	19	43 777 869	16
Provision for depreciation and depletion	6 756 037	2	6 059 624	2
Selling, administrative, and other expenses	20 298 318	8	20 283 325	8
Federal, state, and local taxes	19 611 205	8	24 123 834	9
Dividends	10 800 740	4	8 767 478	3
Earnings retained for requirements of the business	3 788 952	1	9 463 441	3

Following is a three-year summary of operating results:

	1957	1956	1955
Sales	256 115 744	276 008 765	258 463 036
Earnings before Federal taxes on income	29 789 692	37 930 919	35 011 491
Provision for Federal income taxes	15 200 000	19 700 000	18 600 000
Net earnings for the year	14 589 692	18 230 919	16 411 491

the funds for almost half of these. The major part of the expenditure program, initiated three years ago, has now been completed. At the end of 1955, there were unexpended but approved capital appropriations of \$51,894,338; at the end of 1956, there remained \$36,698,136; at the end of 1957, \$16,751,229. However, at the close of every year, there are some unexpended capital appropriations carried over from the previous year, even when no major expenditures are occurring.

CAPITALIZATION

During the year 9,000 shares of your Company's preferred stock were retired. Also, The Mengel Company paid \$150,000 against long term notes.

There was no change in the outstanding number of shares of Common Stock.

Contrary to unfounded rumors, your Company has not acquired or attempted to acquire, either directly or indirectly, any shares of The Mengel Company; nor is there any plan in contemplation

An application of funds statements follows:

Funds were provided from the following sources:

Earnings for the year		14 589 692
Items effecting profit which did not require cash expenditures		
Provision for depreciation and depletion		6 756 037
Decrease in funds set aside for additions and improvements		16 754 049
Total funds provided		38 099 778

Funds were expended for the following:

Plant and equipment—		
Additions and improvements	37 179 216	
Less net book value of sales and retirements	548 361	36 630 855
Dividends—		
4% Cumulative preferred stock	291 848	
Common stock	10 508 892	10 800 740
Increase in investments and advances—		
Investments in foreign subsidiaries	709 362	
Other	140 276	849 638
Decrease in long term debt		150 000
Increase in deferred charges		1 551 792
Resulting in a decrease in working capital of		49 983 025
		11 883 247

for acquiring additional shares at unrealistic prices (the January 31 quotation of \$68¼ per share is 34 times the earnings of \$2.00 per share).

The last acquisition of Mengel shares was made by purchase on February 3, 1956, and through an exchange offer of its shares expiring on May 21, 1956. The Company's present holdings of 645,534 shares of Mengel Company stock, representing 96.8% of the total issued shares, are exactly the same as they were when the offer expired.

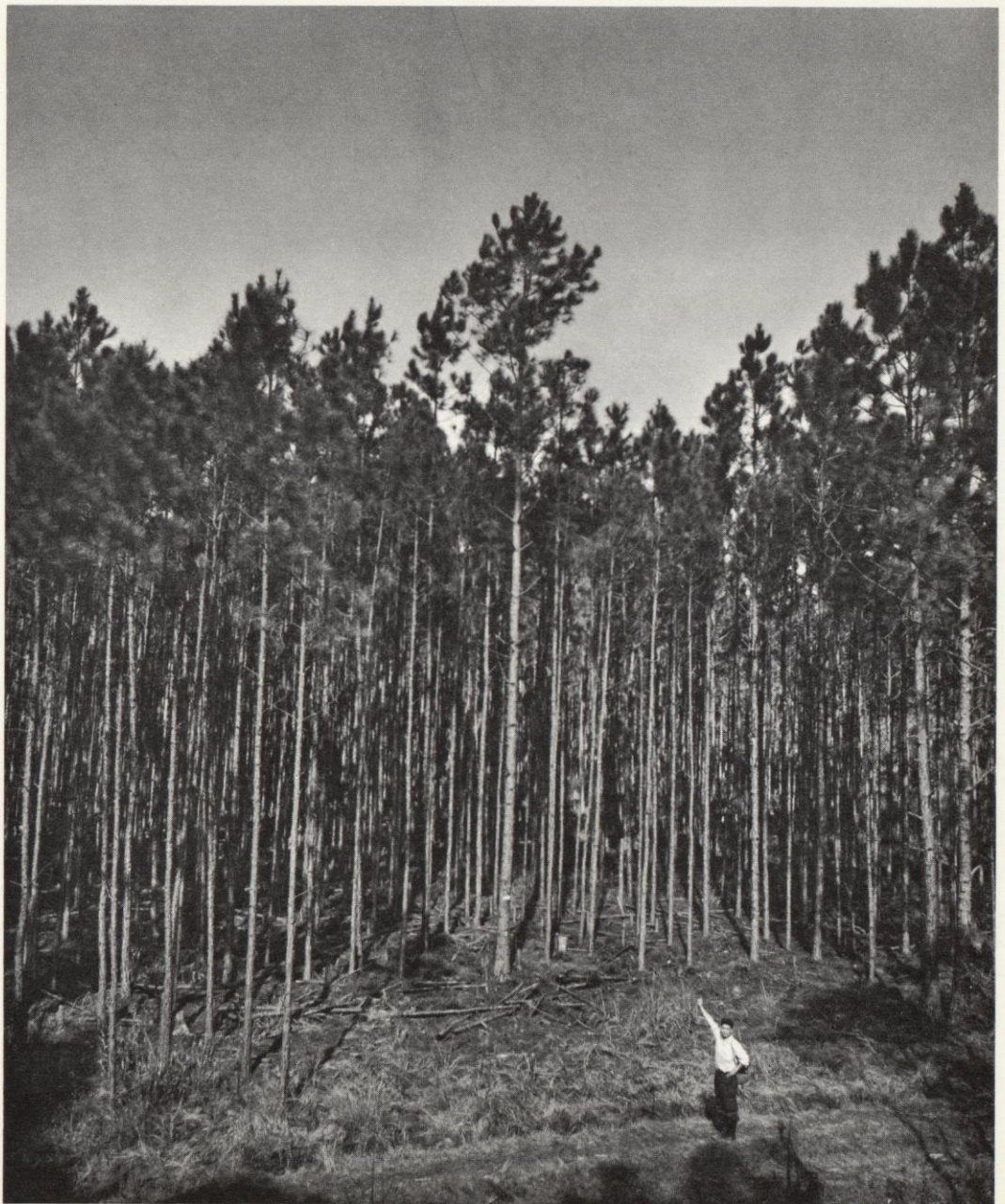
EARNINGS RETAINED FOR REQUIREMENTS OF THE BUSINESS (EARNED SURPLUS). Net earnings of \$14,589,692 were credited to earned surplus. Total Preferred and Common share cash dividends of \$10,800,740 were deducted from this account. The resultant net increase was \$3,788,952 and brought earned surplus to \$59,380,519.

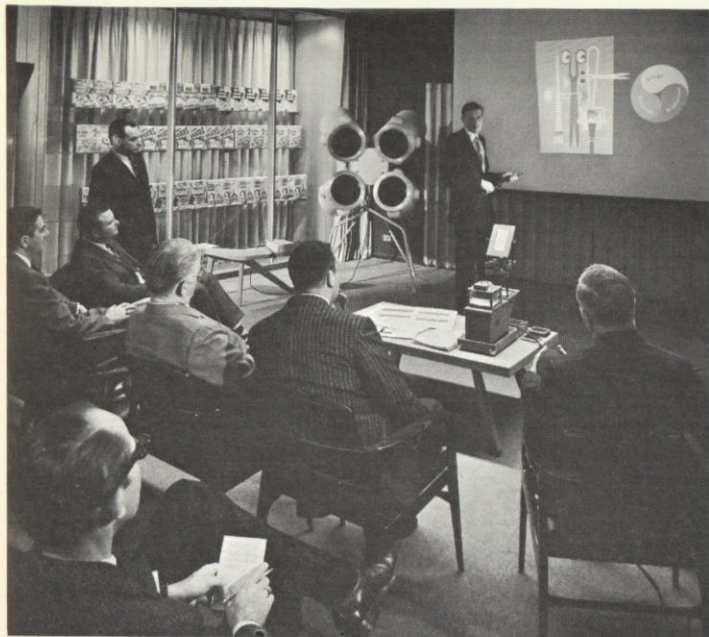
SHAREHOLDERS. On December 31, 1957, Container Corporation had 17,329 individual shareholders, exclusive of brokers, institutions, and corporations,

Working Capital. The following tabulation shows changes in working capital:

	December 31		Increase or Decrease
CURRENT ASSETS :	1957	1956	
Cash	7 844 103	8 535 561	691 458
U. S. Government securities	7 760 702	8 557 724	797 022
Accounts receivable	15 599 817	15 078 480	521 337
Inventories	24 232 585	22 251 600	1 980 985
Total current assets	55 437 207	54 423 365	1 013 842
CURRENT LIABILITIES :			
Accounts payable	3 093 604	2 374 542	719 062
Accrued liabilities	10 078 722	9 492 497	586 225
Provision for Federal taxes on income	11 591 802*	— *	11 591 802
Total current liabilities	24 764 128	11 867 039	12 897 089
Net working capital	30 673 079	42 556 326	11 883 247
Current ratio	2.24 to 1	4.59 to 1	
*Provision for Federal taxes on income	12 851 735	17 362 662	
Less Securities	1 259 933	17 362 662	

Special Slash Pine grown on one of the Company's timber areas.





A design presentation at one of the Company's design laboratories.



Examples of display units produced by the Specialty Division.

or individuals represented by corporations. This compares with 14,797 shareholders on December 31, 1956. These individual shareholders owned 372 shares each on the average. The largest individual or corporate shareholder, other than the Container Common Stock Trust, owned approximately 3% of the outstanding Common shares; about one half of the shares were owned by holders of 2,000 shares or less, and 30% by shareholders owning less than 1,000 shares. Your Company's Common shares continue to be owned by shareholders residing in every one of the 48 states of the U.S.A. and in 15 foreign countries.

OPERATIONS

CAPITAL EXPENDITURES. Capital improvements and additions and investments last year totalled \$37,888,578.

The major part, namely \$22,265,341 was spent toward completion of the Brewton, Alabama, bleached sulphate board and pulp mill. This property began trial runs toward the end of the year. While it already is running quite well, it will probably be the middle of this present year before it will contribute to earnings.

Another \$2,926,462 was spent in completing the Santa Clara, California, boxboard and liner board mill. Operations here began in June and produced profits within 60 days after starting up.

The new corrugated container box shop at Muskogee, Oklahoma, and the folding carton plant at Renton, Washington, on which \$2,291,441 was ex-

pended during 1957, began operations on April 24, and May 15 respectively. The new Dolton property, on which \$1,585,781 was expended, will be completed and ready to operate in the second quarter of 1958. A new folding carton factory at Solon, Ohio (near Cleveland), is under construction. This calls for a capital expenditure of \$1,300,000, of which \$316,574 was spent before the year end; it is expected that the building will be completed and the move of the folding carton plant from Cleveland to Solon accomplished by the middle of the year.

An expenditure of \$1,361,707 was made toward the completion of a recovery boiler at the fourdrinier kraft linerboard mill at Fernandina, Florida. This was completed in August, 1957 and is producing substantial cost savings.

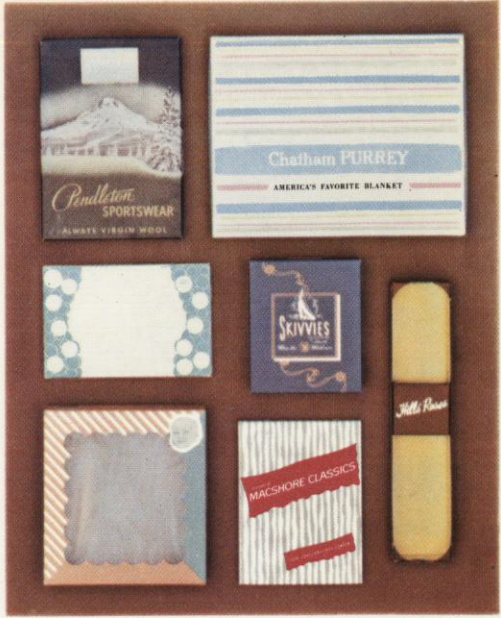
A balance of \$6,431,910 was expended for a great variety of improvements, largely machinery, with a view towards lower costs, higher quality, and operating efficiencies. Larger items included:

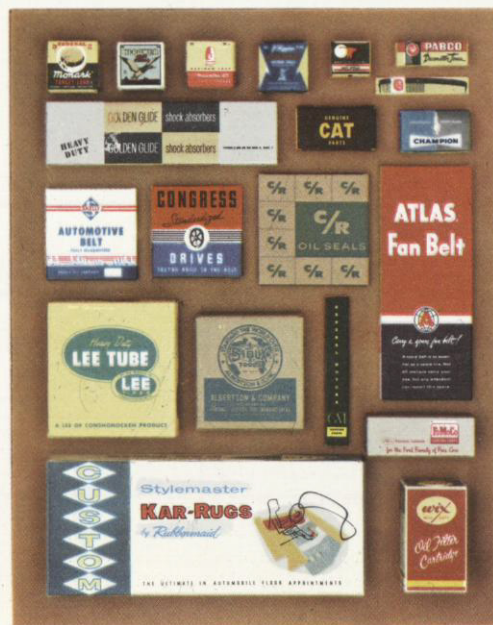
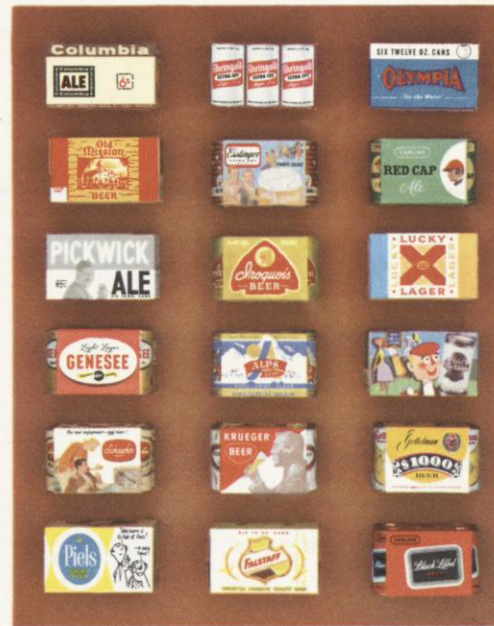
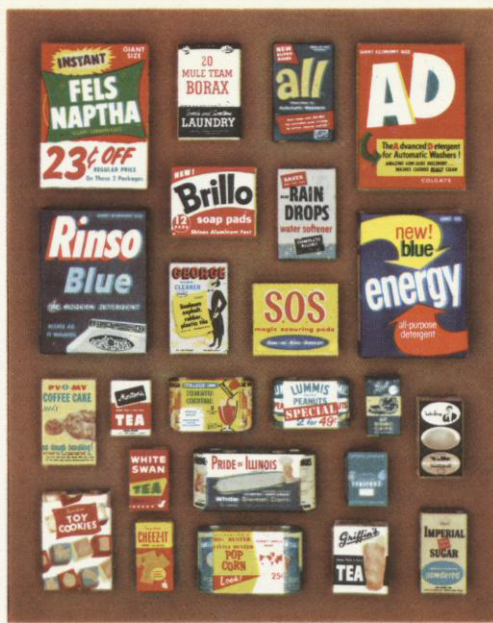
A new fourdrinier wet end for one of the cylinder machines at Circleville, Ohio; this permits the use of hard woods for the manufacture of semi-chemical corrugating medium.

A new two-color printer slotter at Rock Island was installed.

A new high speed five color rotary printing press was added at the 35th Street Chicago folding carton factory. Similarly, a high speed rotogravure printing press was installed at the folding carton plant at Valley Forge, Pennsylvania.

Folding cartons produced by various factories of the Company. Printing processes include letterpress, offset, and gravure.







A new Asplund defibrator was added to the linerboard mill in Los Angeles.

Finally, a great number of smaller pieces of machinery and equipment were purchased for converting properties throughout the country.

A total of \$709,362 was invested in foreign operations.

Unexpended but approved capital appropriations totalled \$16,751,229, as noted previously.

PRODUCTION. Tonnage of paperboard produced in your Company's mills as well as of finished products shipped are set forth below for a ten year period.

	Tons Produced in Mills	Tons Finished Product Shipped
1948	617 936	725 798
1949	556 854	673 038
1950	693 960	863 888
1951	745 246	914 861
1952	685 886	833 536
1953	701 960	853 139
1954	707 101	812 583
1955	793 587	987 325
1956	807 428	1 022 605
1957	822 910	955 591

Tons of finished product shipped exceeded tons of paperboard produced in the mills, reflecting the

substantial amount of outside purchases required by your Company's fabricating box factories.

Very significant improvements in the quality of Concora cylinder linerboard and corrugating mediums were made so that, as shown by constant tests, these products of the Company's Northern mills are substantially better than the average and equal to the best facings and corrugating mediums obtainable anywhere in the industry. Careful and continuous attention has also been given to further improvements in the fabrication of solid fibre and corrugated containers; as a result of this, the finished containers compare favorably with the best in this industry, particularly as regards the all-important compression test.

The products of the boxboard mills are of a quality second to none. All mills except Brewton are situated, as are the majority of competitive boxboard mills, in the Northern parts of the United States. The new bleached sulphate boxboard mill at Brewton, Alabama, is fully expected to turn out the best quality of its type of board to be found in the industry. Through the addition of new printing and cutting presses and automatic gluers, the quality of your Company's folding cartons is first class in every respect. The same can be said about the quality of the fibre cans produced by the Sefton Fibre Can Company at its various locations.

In foreign operations, Container Corporation through its subsidiaries and affiliates has likewise been able to establish new standards of higher quality both in mill products and in containers and folding cartons.



REFORESTATION. At the year end, the combined total control by the Company of timberlands amounted to 310,513 acres—more than double that of five years ago. This consisted of fee simple ownership, long term leases and timber cutting rights. It also includes acreage controlled by The Mengel Company.

Long term pulpwood purchase contracts to supply the new mill at Brewton, Alabama, are in addition to the above. An active program of co-operative land management has had enthusiastic acceptance by land owners in the Brewton area.

The continuation of the program of pine seedling distribution was assured with the introduction of the first crop of seedlings from our own nursery supplementing purchases from State nurseries in Florida, Alabama, and Georgia. A total of five and one half million seedlings was distributed. The first planting of these seedlings in 1940 is beginning now to yield pulpwood. 4-H Clubs, Future Farmers of America, individual wood farmers, pulpwood suppliers and others will continue to receive the seedlings they request. The use of seedling planting machines is an added feature of this program. Company controlled lands, too, are being reforested as required.

More intensive work is being done in support of tree genetics research. The photograph on Page 6 was taken on one of your Company's tracts and shows an unusual tree which is being used in the study. This Slash Pine, 17 years old, 60 feet tall and 11 inches in diameter breast-high, is about 8 feet higher than adjacent trees and has about

3.6 times more volume of wood than the average of the surrounding trees.

SALES

Net sales for 1957 were \$256,115,744 compared with \$276,008,765 in 1956, a decrease of 7.2%. It has already been stated that a \$10,042,316 reduction of sales resulted from the disposition of the Mengel Furniture Division. The following table sets forth the dollar amount and percentage of fabricated products to total sales excluding wood products.

Corrugated and solid fibre shipping containers	123 395 062	51%
Folding cartons, fibre cans and flexible packages	88 980 403	36
Total fabricated products	212 375 465	87
Paperboard, pulp and waste paper	32 857 074	13
Total paperboard products	245 232 539	100%
Wood products	10 883 205	
Total sales	256 115 744	

The art and design laboratories, merchandising departments and packaging machinery development departments were actively engaged throughout the year creating new types of packages for products being introduced on the market, as well as developing more effective designs and styling on existing cartons and containers. Colors and design continue to play a more important part to increase sales by greater consumer appeal.



During 1957, your Company received thirteen awards from the Fibre Box Association competition for distinctive and original containers; and in the Folding Carton competition, twelve awards were won.

The sales departments continued to expand the multiple unit of sale in carry-home folding cartons in new markets, where this type of merchandising has effectively increased sales. This package is patented, and requires special loading equipment developed in Container's packaging machinery department.

An active sales department assisted customers to develop better packages by the use of our various service departments, including merchandising, structural design, art, and machinery development.

The use of corrugated shipping containers expanded further in the fresh produce field, as well as the heavy appliance field, such as kitchen cabinets, dish washers and vending machines. Bag and container combinations for liquids and semi-liquids, such as ice cream and ice cream mix, were also introduced.

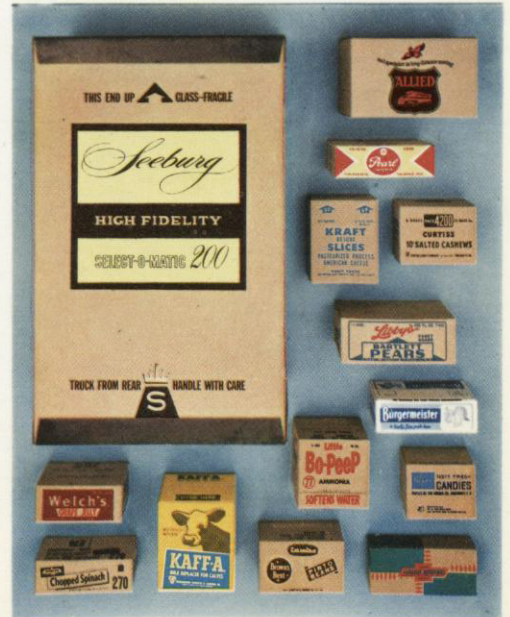
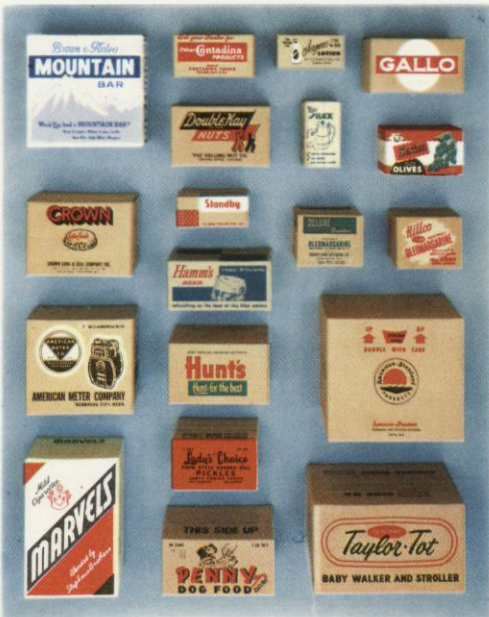
During the year, a new simplified trademark was adopted, replacing several different trademarks which had been used in the past. On the front outside cover of this report, the new trademark appears.

INDUSTRY CONDITIONS

The paperboard industry, exclusive of newsprint, wrapping, bag, book and magazine papers, etc. operated at 90% of capacity. Total production of paperboard was 14,146,504 tons; a decrease of 89,667 tons compared with the previous year. Solid fibre and corrugated container industry

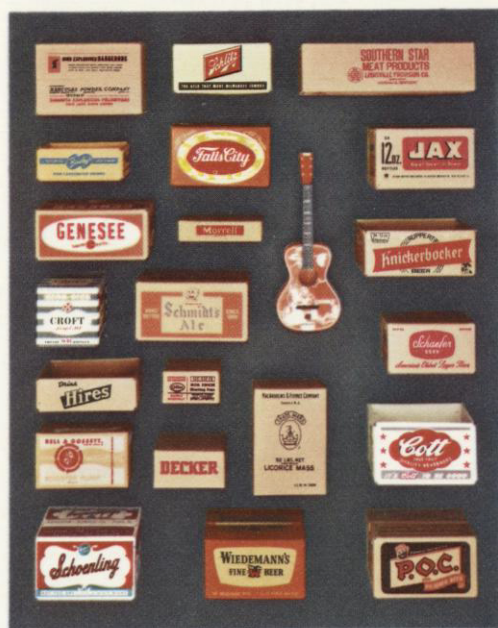
These factories at Renton, Muskogee, and Santa Clara were completed during the year.



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Solid fibre shipping containers.



experienced a decrease of 1% compared with the previous year. The folding carton industry had approximately a 1% increase.

The unit demand of the folding carton industry is expected to be practically the same as last year.

Boxboard mills (those which produce primarily folding boards for the manufacture of cartons) are expected to run about the same as last year.

It is estimated that the solid fibre and corrugated container units during the first half of 1958 may be moderately below last year.

It would appear that the demand for linerboard and corrugating medium (used in the manufacture of solid fibre and corrugated containers) during the first half of 1958 might be about the same as in 1957. However, including such new capacity as already has or will become available during the first half of 1958, the demand should be sufficient for an 80% to 83% rate of operation on a six day basis. In view of the fact that this is equivalent to five days a week running time, it is clear that this part of the industry volume-wise is better off than many other important industries. During the pre-World War II period, a five day operation was considered quite satisfactory and, in fact, a condition to be hoped for rather than feared. The paperboard industry will always have to have some excess capacity during most months of the year in order to be able to take care of the peak demands in spring and fall of each year.

There is a great deal of confusion in the minds of the public as to overcapacity in the paperboard industry. It should be remembered that, unlike many other industries, it usually has not more than a week to 10 days of unfilled orders on hand. A vast majority of all its converted paperboard prod-



Examples of corrugated shipping containers produced by the Latin American affiliates and by Europa Carton A.G. in West Germany.

ucts are made to order and cannot be carried in stock. When customers require shipments, prompt delivery is essential. If there were not some excess capacity available to draw on during the regularly recurring peaks of demand and in the absence of the ability to "stock up" in advance of this demand, customers' needs—often of perishable products and of items which have to be shipped immediately to fill a sudden seasonal demand—could not be fulfilled. The problem of the paperboard industry is not one of the relatively small excess capacity which it has and must have, but rather the unwise efforts sometimes undertaken to force, through price and other concessions, more products on the market than the demand justifies. A better appreciation of this basic relationship of supply and demand should provide encouragement for the future.

SUBSIDIARY AND AFFILIATE COMPANIES

At the year end, four wholly owned domestic subsidiaries existed. Their operations are included in the Consolidated Profit and Loss and the Balance Sheet accounts.

The California Container Corporation was liquidated as a subsidiary and absorbed in the parent company on January 1, 1958.

The remaining subsidiaries are:

- The Mengel Company (96.8% owned)
- Pioneer Paper Stock Company
- Sefton Fibre Can Company
- Wayne Paper Box and Printing Corporation

A separate Annual Report of The Mengel Company will be available to any shareholder who requests a copy.

Foreign affiliates and subsidiaries are not included in either the Balance Sheet or the Profit and Loss figures.

FOREIGN INVESTMENTS. A wholly owned subsidiary of Container Corporation is Carton Internacional S.A. of Panama which, in turn, owns from 50% to 100% of the outstanding shares of various paperboard, container, folding carton, fibre can, and kraft bag properties in Colombia, Venezuela, and Mexico. Five of the Latin-American companies paid dividends into Carton Internacional. Two smaller Mexican companies, acquired toward the end of the year, are not as yet on a dividend paying basis, nor is the newly leased paperboard mill outside of Mexico City, although it, too, has been operating at a profit since acquisition on May 1, 1957.

Europa Carton A. G. is 95.2% owned by Container Corporation. It operates various paperboard and paper mills, and container and folding carton operations in West Germany.

The combined sales of these various foreign operations were \$25,853,382, an increase of 16.4% over the previous year. The total net earnings of these properties were \$2,044,000. Your Company's equity in these earnings amounted to \$1,120,000.

Through the wholly owned Carton Internacional S. A., a lease with option to purchase of a Mexican paper and board mill was made. Also, Carton

Examples of folding cartons produced by our foreign affiliates in Latin America and Europa Carton A.G.



Internacional increased its stock ownership in various companies and your Company made a small additional investment in Colombia. The total of these new investments aggregated \$1,108,648. At the end of the year, Carton Internacional repaid to the parent company advances of \$200,000.

Europa Carton A. G. completed the construction of the new paperboard mill at Hoya, South of Bremen. It also acquired, by lease and purchase, assets of a corrugated box factory at Nuremberg. Unfortunately, the corrugated box factory at Düsseldorf sustained a serious fire, apparently of incendiary nature, on December 15, 1957. The property was adequately insured, but the interruption of its recently profitable operations was regrettable. It is hoped full operations will be resumed during this February.

Your Company's total investments in foreign operations amount to \$11,271,826, or 6% of its total assets. The total sales of all foreign operating companies were 10% of the Company's domestic sales.

EMPLOYEE RELATIONS

Labor relations continued to be generally satisfactory during the year. The only work stoppages were an eight weeks' strike at Sioux City and three short unauthorized interruptions at two other plants.

At the end of the year approximately 14,891 men and women were in the employ of the Company.

A check was sent at Christmas time to the 174 employees who were serving in the Armed Forces.

During the year, the Company's Retirement Annuity Plan was restated and amended. The re-



stated plan, known as the Container Corporation of America Retirement Plan, was adopted by the Board of Directors and approved for salaried employees at a special meeting of the shareholders on October 3, 1957. The first effective date of the restated plan, which has been well received by the employees of the Company, was January 1, 1958.

At the end of the year, participation in the Company's Retirement Annuity Plan in effect since January 1, 1941, was 85% of those employees eligible. Combined employee and Company contributions for the year 1957 aggregated \$4,122,904; of this amount the employees contributed \$1,649,162 and the Company \$2,473,742. Since the Retirement Annuity Plan has been in effect, 445 employees have received annuities thereunder, and as of the end of the year, 352 employees were currently receiving annuity payments.

SAFETY. The overall safety performance of the Company was less favorable than last year. Seven plants operated throughout the year without a lost time accident.

The Director's Safety Award from the Folding Paper Box Association was presented to the Company's Santa Clara Folding Carton Plant for working over 1,000,000 man hours without a lost time accident.

MANAGEMENT PROFIT SHARING PLAN. Under this plan, approved at the Annual Shareholders' Meeting in 1940 and revised downward by the Directors on December 7, 1956, a fund of \$1,162,100 was available for allocation for the

year of 1957. However, the non-participating Directors responsible for the determination of payments under the plan concluded that the amount to be distributed should be limited to \$380,934 compared with \$468,030 for the previous year.

The additional compensation of most participants was reduced at least 20% except in those cases where greater responsibilities had been assumed; also some new names were added to the list.

Distributions authorized were as follows: 15.8% to the Chairman of the Board, 7.6% to the President, 6.7% to the Executive Vice President, 40.0% to 13 Vice Presidents, and 29.9% to fifty-five other salaried employees, including the Secretary and the Treasurer.

STOCK OPTION PLAN. Under the plan approved by the shareholders in 1956, additional options were granted during the year for the purchase of 67,900 shares of the corporation's Common Stock at a price of 18 $\frac{3}{8}$; no additional options were granted to any senior officers of the Company who previously had received options. By the end of 1957, options for the purchase of 20,280 shares had lapsed because of death or other termination of employment of optionees, leaving 630,620 shares of the original 680,000 authorized shares under option.

CONTAINER COMMON STOCK BONUS PLAN. For 1957, the Company contributed \$1,238,025 to the plan for the benefit of 1,483 employee members. The Fund owned 411,409 shares at the end of the

Fibre cans with metal ends produced by Sefton Fibre Can Company.



year, or slightly less than 4% of the outstanding Common Stock of the Company.

GENERAL

THE CONCORA FOUNDATION. The Foundation was established in 1951 as a non-profit corporation to aid charitable, scientific, and educational institutions. At year end, the book value of its assets stood at \$1,872,272. It received no contribution from Container Corporation during 1957. Concora's grants of \$246,981 in 1957 were divided 52% to education, 42% to charitable institutions, and 6% to scientific and cultural organizations.

ORGANIZATION

In connection with the merging of California Container Corporation into the parent company, William P. Hooker, formerly President of this subsidiary, was elected Vice President of the parent company in charge of a part of its foreign interests.

Also, Thomas F. Cass, formerly Senior Vice President of the West Coast subsidiary, was elected a Vice President of the parent company in charge of its West Coast boxboard and folding carton operations.

Frank C. Carder, formerly General Manager of Carton de Colombia and instrumental in building up the Colombian company from its inception, was elected a Vice President in charge of the parent company's foreign properties in Latin America.

Frank G. Jones, previously a Divisional Manager, was elected a Vice President in charge of various container board and fabricating properties in the Middle West.

CONTAINER CORPORATION OF AMERICA AND SUBSIDIARIES

COMPARATIVE CONSOLIDATED BALANCE SHEETS—DECEMBER 31, 1957 AND 1956

ASSETS	1957	1956
CURRENT ASSETS:		
Cash	\$ 7 844 103	\$ 8 535 561
U.S. Government and other short term securities	7 760 702	8 557 724
Receivables, less reserves	15 599 817	15 078 480
Inventories of finished goods, work in process, raw materials and supplies— priced at the lower of average cost or market	24 232 585	22 251 600
Total current assets	55 437 207	54 423 365
INVESTMENTS AND ADVANCES, at cost:		
Investments in and advances to foreign subsidiaries not consolidated (Note 1)	11 271 826	10 562 464
Other	1 640 907	1 500 631
	12 912 733	12 063 095
CASH AND SECURITIES SET ASIDE FOR ADDITIONS AND IMPROVEMENTS	—	16 754 049
PLANT AND EQUIPMENT, at cost (including properties acquired for capital stock):		
	Gross	Reserves
Land and timberland, less depletion	8 926 758	—
Buildings	34 469 303	11 541 521
Machinery, equipment, etc.	114 409 171	45 336 933
Leasehold and leasehold improvements	8 511 012	5 957 144
Plants under construction	2 394 488	—
	168 710 732	62 835 598
	105 875 134	76 000 316
PREPAID AND DEFERRED CHARGES	5 310 538	3 803 555
GOODWILL AND PATENTS	1	1
	\$179 535 613	\$163 044 381
LIABILITIES	1957	1956
CURRENT LIABILITIES:		
Accounts payable	\$ 3 093 604	\$ 2 374 542
Accrued liabilities	10 078 722	9 492 497
Provision for Federal taxes on income	12 851 735	17 362 662
Less—U.S. Government securities to be applied in payment thereof	1 259 933	17 362 662
Total current liabilities	24 764 128	11 867 039
LONG-TERM DEBT:		
3.30% sinking fund debentures due July 1, 1980	35 000 000	35 000 000
Notes of The Mengel Company (noncurrent portion)	550 000	700 000
	35 550 000	35 700 000
CAPITAL:		
4% cumulative preferred stock, \$100 par value; authorized and issued 73,000 shares	7 300 000	8 200 000
Common stock, \$5 par value; authorized 15,000,000 shares, 10,508,892 issued (Note 3)	52 544 460	52 544 460
Earnings retained for requirements of the business (earned surplus) (Note 2)	59 380 519	55 591 567
Deduct—Cost of 4% cumulative preferred stock held in treasury, 38 shares at December 31, 1957; 9,038 shares at December 31, 1956	3 494	858 685
	119 221 485	115 477 342
	\$179 535 613	\$163 044 381

Notes: (1) Equity in net assets at December 31, 1957, and in undistributed profits for 1957, of foreign subsidiaries not consolidated, including the equity of a foreign subsidiary in associated foreign companies, was approximately \$15,600,000 and \$1,120,000 respectively.

(2) Under terms of the debenture indenture, approximately \$33,850,000 of the earned surplus at December 31, 1957, was restricted as to dividends on and acquisitions of capital stock.

(3) Under the stock option plan for officers and key employees, options for the purchase of 630,620 shares at prices ranging from \$18³/₁₆ to \$23¹/₁₆ per share were outstanding at December 31, 1957. Of the total, 114,720 shares were exercisable at December 31, 1957, and the remainder become exercisable during the period from 1958 to 1962. Unexercised options expire by 1967. No options were exercised in 1957.

**COMPARATIVE STATEMENTS OF CONSOLIDATED INCOME
FOR THE YEARS ENDED DECEMBER 31, 1957 AND 1956**

	1957	1956
NET SALES	\$256 115 744	\$276 008 765
COST OF SALES	205 420 783	217 184 897
Gross income from operations	50 694 961	58 823 868
SELLING, ADMINISTRATIVE AND GENERAL EXPENSES	21 467 727	21 947 478
Income from operations (after depreciation and depletion provisions of \$6,756,037 in 1957 and \$6,059,624 in 1956)	29 227 234	36 876 390
OTHER INCOME, net	562 458	1 054 529
Balance before taxes on income	29 789 692	37 930 919
PROVISION FOR FEDERAL TAXES ON INCOME	15 200 000	19 700 000
Net income for the year	\$ 14 589 692	\$ 18 230 919

**STATEMENT OF CONSOLIDATED EARNINGS RETAINED FOR REQUIREMENTS OF THE BUSINESS
(EARNED SURPLUS) FOR THE YEAR ENDED DECEMBER 31, 1957**

BALANCE DECEMBER 31, 1956	\$55 591 567
ADD NET INCOME FOR THE YEAR	14 589 692
DEDUCT CASH DIVIDENDS	
Preferred stock (\$4.00 per share)	291 848
Common stock (\$1.00 per share)	10 508 892
BALANCE DECEMBER 31, 1957 (see Note 2 to financial statements)	\$59 380 519

ARTHUR ANDERSEN & CO., 120 SOUTH LA SALLE STREET, CHICAGO 3

To the Shareholders of Container Corporation of America:

We have examined the consolidated balance sheet of CONTAINER CORPORATION OF AMERICA (a Delaware corporation) and subsidiaries as of December 31, 1957, and the related statements of consolidated income and consolidated earnings retained for requirements of the business for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated income and consolidated earnings retained for requirements of the business present fairly the financial position of Container Corporation of America and subsidiaries as of December 31, 1957, and the results of their operations for the year then ended, and were prepared in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chicago, Illinois, February 3, 1958.

ARTHUR ANDERSEN & CO.



INTEGRATION FROM RAW MATERIALS TO

RAW MATERIALS



PULP WOOD FROM THE FOREST



WASTE PAPER FROM THE CITIES



STRAW FROM THE FARMS

PROCESSING PLANTS* AND MILLS

BALTIMORE*

BREWTON

CARTHAGE

CHATTANOOGA

CHICAGO — Elston*

CHICAGO — Lake Shore

CHICAGO — Ogden

CINCINNATI

CIRCLEVILLE

DETROIT*

FERNANDINA

KALAMAZOO*

LOS ANGELES

NOBLESVILLE

OAKLAND*

PHILADELPHIA*

PHILADELPHIA

SANTA CLARA

TACOMA

WABASH

WILMINGTON



PAPERBOARD



SOURCES AND FLOW OF PRIMARY MATERIALS THROUGH MILLS AND

FINISHED PAPERBOARD PACKAGES—A SINGLE ORGANIZATION

FACTORIES

ANDERSON	LOS ANGELES—Malt Avenue
BALTIMORE	LOUISVILLE
BOSTON	MUSKOGEE
CHATTANOOGA	NASHVILLE
CHICAGO—Flexible	NEW BRUNSWICK
CHICAGO—Lake Shore	NEW ORLEANS
CHICAGO—Ogden	OAKLAND—Horton Street
CHICAGO—35th Street	OAKLAND—Independent Road
CINCINNATI	PHILADELPHIA
CLEVELAND	PIQUA
DOLTON	PORTLAND
FERNANDINA	RENTON
FORT WAYNE	ROCK ISLAND
FORT WORTH	ST. LOUIS
FULTON	SANTA CLARA
GREENSBORO	SEATTLE
JEFFERSONVILLE	SIOUX CITY
KNOXVILLE	SOLOM
LEXINGTON	VALLEY FORGE
LOS ANGELES—Boyle Avenue	WINSTON-SALEM

PRODUCTS

USES



SHIPPING CONTAINERS



FOLDING CARTONS



FIBRE CANS



FLEXIBLE PACKAGING



FROZEN FOOD PACKAGES

Ammunition
 Automotive Parts
 Bakery Goods
 Beer
 Boots and Shoes
 Building Materials
 Canned Foods
 Caps and Closures
 Cereal Products
 Chemicals
 China and Pottery
 Clothing
 Coffee, Tea, Cocoa
 Confectionery
 Cosmetics
 Dairy Products
 Dehydrated Foods
 Explosives
 Electrical Products
 Frozen Foods
 Fruits and Vegetables
 Furniture
 Glass Products
 Hardware
 Household Goods
 Linens and Towels
 Liquor and Wine
 Machines and Parts
 Matches
 Meat Products
 Paint and Varnish
 Paper Products
 Personal Accessories
 Petroleum Products
 Pharmaceuticals
 Publishers, Printers
 Radio Products
 Rubber Goods
 Soaps and Cleansers
 Soft Drinks
 Spices
 Sporting Goods
 Sugar and Salt
 Textiles
 Tobacco Products
 Tools
 Toys and Games
 Vegetable Products

FACTORIES OF **CONTAINER CORPORATION OF AMERICA**

CONTAINER CORPORATION OF AMERICA AND SUBSIDIARIES CONSOLIDATED

YEAR-END BALANCE SHEETS FOR TWELVE YEAR PERIOD ENDED DECEMBER 31, 1957

ASSETS

	1957	1956	1955	1954	1953
Cash and U.S. Government securities	15 604 805	17 093 285	18 219 191	10 778 656	15 796 013
Receivables, less reserves	15 599 817	15 078 480	14 634 476	8 941 532	7 503 418
Inventories	24 232 585	22 251 600	23 521 692	13 790 287	10 261 548
Total current assets	55 437 207	54 423 365	56 375 359	33 510 475	33 560 979
Cash and securities set aside for additions and improvements	—	16 754 049	25 000 000	1 318 239	5 514 683
Investments and advances	12 912 733	12 063 095	7 058 048	11 789 380	2 565 548
Land and timberland	8 926 758	8 435 776	8 701 525	5 636 888	4 420 563
Buildings, machinery and equipment	159 783 974	125 651 035	109 288 928	85 637 663	77 883 526
Reserves for depreciation	62 835 598	58 086 495	55 653 970	42 181 270	38 385 114
Deferred charges	5 310 538	3 803 555	3 713 003	2 621 104	1 880 217
Goodwill and patents	1	1	1	1	1
	179 535 613	163 044 381	154 482 894	98 332 480	87 440 403

LIABILITIES

Accounts payable	3 093 604	2 374 542	3 589 592	2 389 886	1 350 227
Accrued liabilities	9 928 722	9 342 497	7 572 419	6 010 055	3 975 411
Provision for Federal taxes on income	11 591 802*	—*	578 438*	—*	—*
Sinking fund payable within a year and current portion of long term debt	150 000	150 000	669 883	550 333	374 535
Total current liabilities	24 764 128	11 867 039	12 410 332	8 950 274	5 700 173
3.3% Debentures, due July 1, 1980	35 000 000	35 000 000	35 000 000	—	—
Long term notes	550 000	700 000	850 000	—	—
Minority Interest in the Mengel Company	—	—	6 782 155	—	—
Reserve for contingencies	—	—	—	—	—
Capital:					
Preferred stock	7 300 000	8 200 000	8 500 000	8 800 000	9 100 000
Common stock	52 544 460	52 544 460	25 224 510	24 957 850	19 809 480
Investment in excess of par value	—	—	19 913 890	18 409 927	3 829 851
Earnings retained	59 380 519	55 591 567	46 409 690	37 822 562	49 606 434
Sinking fund for retirement of preferred stock	3 494	858 685	607 683	608 133	605 535
	179 535 613	163 044 381	154 482 894	98 332 480	87 440 403

*Provisions for Federal taxes on income	12 851 735	17 362 662	19 115 484	16 935 190	21 086 718
Less Securities	1 259 933	17 362 662	18 537 046	16 935 190	21 086 718

Shareholders' investment	119 221 485	115 477 342	99 440 407	89 382 206	81 740 230
Investment per common share	10.65	10.29	9.07	8.13	7.40
Working capital	30 673 079	42 556 326	43 965 027	24 560 201	27 860 806
Current ratio	2.24 to 1	4.59 to 1	4.54 to 1	3.74 to 1	5.89 to 1

1952	1951	1950	1949	1948	1947	1946
15 200 591	10 268 094	7 456 055	13 085 746	9 758 037	7 281 531	6 050 656
8 619 054	8 559 391	9 733 435	4 709 071	4 918 005	6 180 152	5 115 371
12 100 069	11 688 373	11 924 620	7 334 972	8 630 364	9 270 857	6 136 154
35 919 714	30 515 858	29 114 110	25 129 789	23 306 406	22 732 540	17 302 181
428 552	3 007 331	3 500 000	4 000 000	4 350 000	6 000 000	4 000 000
1 715 726	1 661 084	1 286 187	1 031 307	1 273 932	1 317 990	1 596 964
4 350 340	4 605 894	4 598 890	4 127 968	4 050 794	3 827 846	3 717 904
74 917 962	69 663 809	63 186 670	57 704 750	52 725 650	45 853 731	34 758 138
35 254 114	31 781 821	28 681 919	26 017 667	23 728 028	21 885 495	19 284 987
2 712 523	1 754 186	1 121 376	1 036 349	1 188 846	786 845	803 285
1	1	1	1	1	1	1
84 790 704	79 426 342	74 125 315	67 012 497	63 167 601	58 633 458	42 893 486
2 016 989	1 580 387	3 060 885	1 811 759	1 910 061	3 019 510	2 037 779
4 716 491	4 236 232	3 135 403	2 405 818	2 647 878	2 470 144	2 184 104
—*	—*	—*	—*	—*	—*	—*
337 995	55 825	323 785	106 575	—	—	—
7 071 475	5 872 444	6 520 073	4 324 152	4 557 939	5 489 654	4 221 883
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	955 190	1 110 522	1 110 522	2 000 000
9 400 000	9 400 000	10 000 000	10 000 000	10 000 000	10 000 000	—
19 809 480	19 809 480	19 809 480	19 809 480	19 809 480	19 809 480	19 809 480
3 829 851	3 829 851	3 829 851	3 829 851	3 829 851	3 829 851	3 829 851
45 284 893	40 815 392	34 563 052	28 384 753	23 962 511	18 393 951	13 032 272
604 995	300 825	597 141	290 929	102 702	—	—
84 790 704	79 426 342	74 125 315	67 012 497	63 167 601	58 633 458	42 893 486
22 435 957	27 090 251	12 585 392	7 141 293	7 596 493	7 835 425	7 266 403
22 435 957	27 090 251	12 585 392	7 141 293	7 596 493	7 835 425	7 266 403
77 719 229	73 553 898	67 605 242	61 733 155	57 499 140	52 033 282	36 671 603
6.96	6.51	5.88	5.25	4.81	4.24	3.70
28 848 239	24 643 414	22 594 037	20 805 637	18 748 467	17 242 886	13 080 298
5.08 to 1	5.20 to 1	4.47 to 1	5.81 to 1	5.11 to 1	4.14 to 1	4.10 to 1

CONTAINER CORPORATION OF AMERICA AND SUBSIDIARIES CONSOLIDATED

INCOME STATEMENTS FOR TWELVE YEAR PERIOD ENDED DECEMBER 31, 1957

	1957	1956	1955	1954	1953
Sales	256 115 744	276 008 765	258 463 036	186 595 052	187 552 652
Cost of Sales	205 420 783	217 184 897	203 429 246	145 808 593	147 939 847
Gross earnings	50 694 961	58 823 868	55 033 790	40 786 459	39 612 805
Selling, administrative, and general expenses	21 467 727	21 947 478	20 517 129	12 919 120	12 252 693
Earnings from operations	29 227 234	36 876 390	34 516 661	27 867 339	27 360 112
Other income and deductions , net	562 458	1 054 529	494 830	1 136 893	812 836
Earnings before Federal taxes on income	29 789 692	37 930 919	35 011 491	29 004 232	28 172 948
Provision for Federal taxes on income	15 200 000	19 700 000	18 600 000	15 400 000	18 045 000
Net earnings for the year	14 589 692	18 230 919	16 411 491	13 604 232	10 127 948
Provisions for contingencies reserve	—	—	—	—	—
Balance to earnings retained	14 589 692	18 230 919	16 411 491	13 604 232	10 127 948
Depreciation and depletion	6 756 037	6 059 624	5 686 373	4 109 753	3 930 557
Earnings per share of common stock	1.36	1.71	1.59	1.33	.99
Return on shareholders' investment	12.6%	18.3%	18.4%	16.6%	13.0%

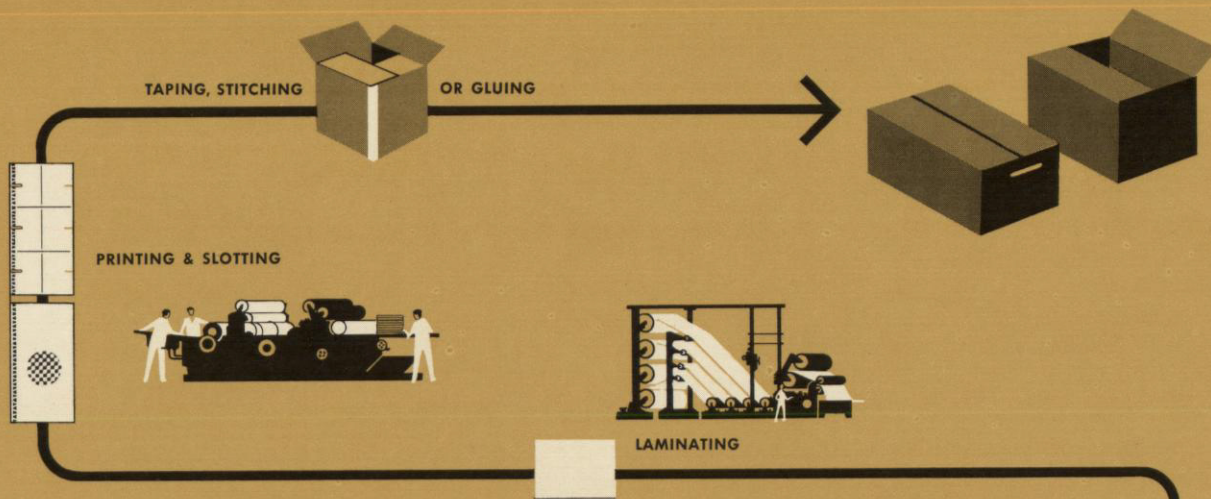
RECORD OF DIVIDENDS FOR TWELVE YEAR PERIOD ENDED DECEMBER 31, 1957

Dividends:					
Preferred stock	291 848	310 618	337 008	349 235	358 800
Common stock	10 508 892	8 456 860	7 487 355	6 219 863	5 447 607
Total dividends	10 800 740	8 767 478	7 824 363	6 569 098	5 806 407
Dividends per share:					
Preferred stock	4.00	4.00	4.00	4.00	4.00
Common stock	1.00	.81¼	.75	.62½	.55

1952	1951	1950	1949	1948	1947	1946	TOTAL
178 408 152	212 562 019	154 841 198	114 770 627	131 056 327	128 345 675	91 090 286	2 175 809 533
137 282 965	165 327 034	123 873 851	92 476 947	106 716 349	104 191 521	72 739 754	1 722 391 787
41 125 187	47 234 985	30 967 347	22 293 680	24 339 978	24 154 154	18 350 532	453 417 746
11 632 175	10 901 566	8 922 520	7 936 829	7 585 901	6 872 580	5 317 302	148 273 020
29 493 012	36 333 419	22 044 827	14 356 851	16 754 077	17 281 574	13 033 230	305 144 726
889 936	782 578	651 799	395 477	236 516	307 971	102 331	6 812 212
30 382 948	37 115 997	22 696 626	14 752 328	16 990 593	16 973 603	13 135 561	311 956 938
20 100 000	25 050 000	10 680 000	5 975 000	6 566 000	6 700 000	5 370 000	167 386 000
10 282 948	12 065 997	12 016 626	8 777 328	10 424 593	10 273 603	7 765 561	144 570 938
—	—	—	—	—	—	600 000	600 000
10 282 948	12 065 997	12 016 626	8 777 328	10 424 593	10 273 603	7 165 561	143 970 938
3 668 041	3 543 809	3 045 298	2 731 924	2 507 074	1 756 156	1 513 169	45 307 815
1.00	1.18	1.17	.85	1.01	1.01	.72	
14.0%	17.8%	19.5%	15.3%	20.0%	28.0%	31.1%	

365 840	366 050	390 720	393 190	398 900	344 000	4 664†	3 910 873
5 447 607	5 447 607	5 447 607	3 961 896	4 457 133	4 457 133	3 218 247	70 557 807
5 813 447	5 813 657	5 838 327	4 355 086	4 856 033	4 801 133	3 222 911	74 468 680
4.00	4.00	4.00	4.00	4.00	3.44	—	
.55	.55	.55	.40	.45	.45	.34	

†Paid on preferred stock issues of subsidiary companies. Such issues were retired in 1946.

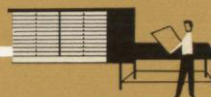


MAKING SHIPPING CONTAINERS

DESIGN
LABORATORY



INK LABORATORY

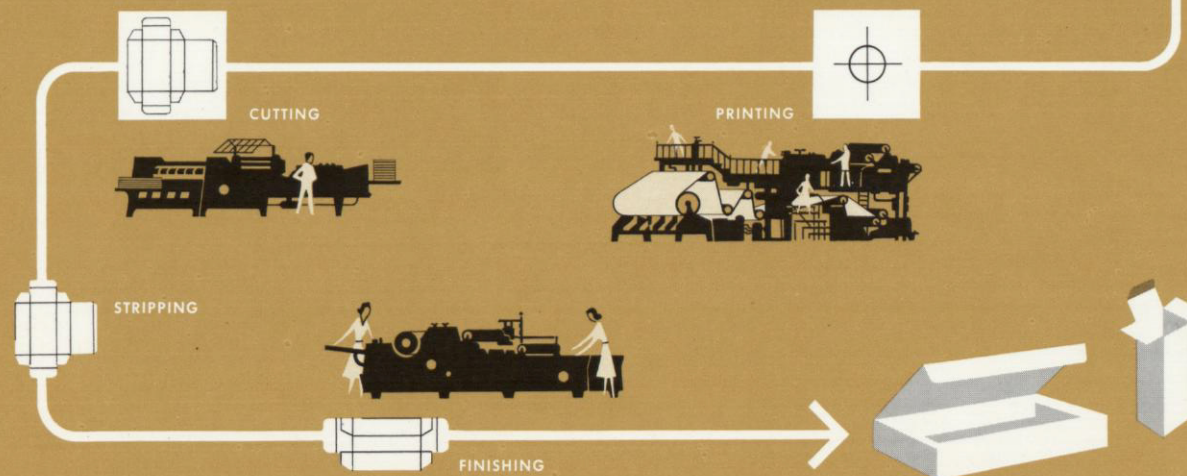


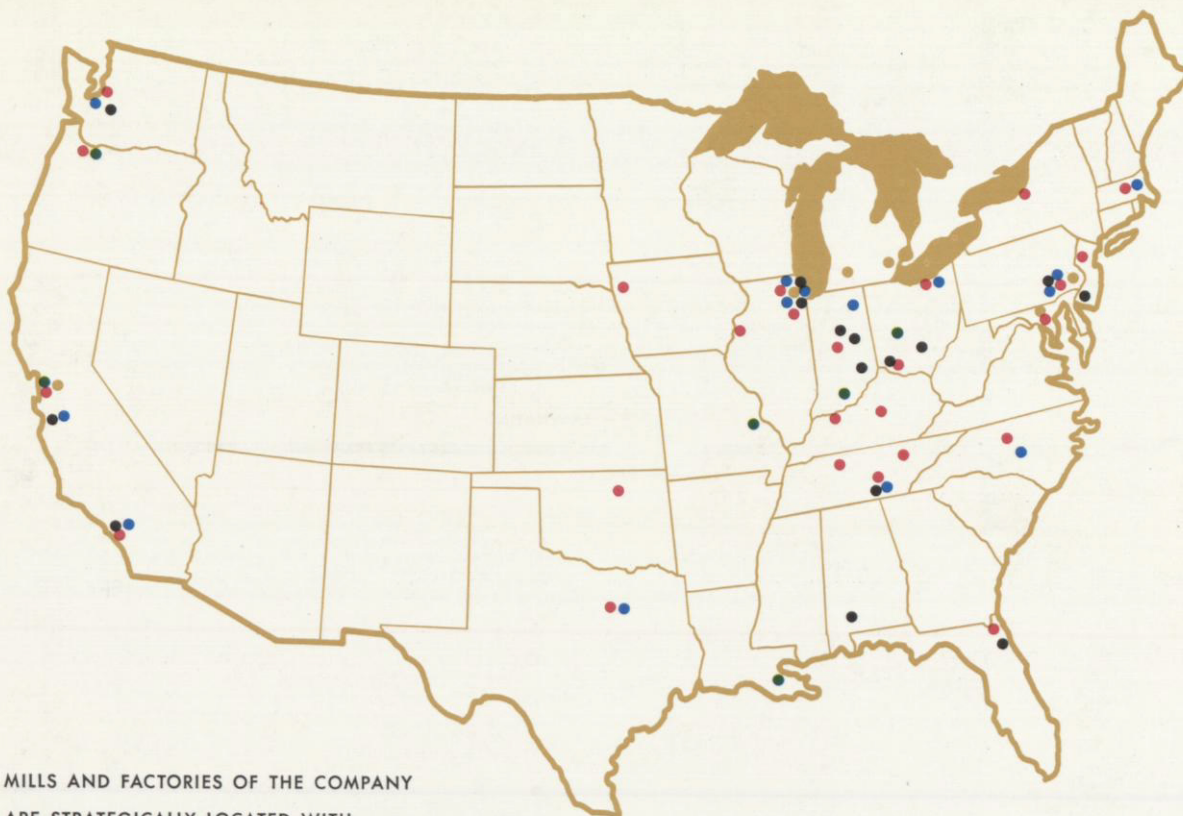
PACKAGE ENGINEERING & TESTING

PACKAGE ENGINEERING & TESTING

MAKING FOLDING CARTONS

DIE MAKING





MILLS AND FACTORIES OF THE COMPANY
ARE STRATEGICALLY LOCATED WITH
RESPECT TO THE INDUSTRIES THEY SERVE
OR THE RAW MATERIALS THEY CONSUME

PAPERBOARD MILLS

BREWTON, ALA.	CHICAGO, ILL.—Ogden	LOS ANGELES, CALIF.—57th St.	TACOMA, WASH.
CARTHAGE, IND.	CINCINNATI, OHIO	NOBLESVILLE, IND.	WABASH, IND.
CHATTANOOGA, TENN.	CIRCLEVILLE, OHIO	PHILADELPHIA, PA.	WILMINGTON, DEL.
CHICAGO, ILL.—Lake Shore	FERNANDINA, FLA.	SANTA CLARA, CALIF.	

PAPER STOCK PROCESSING PLANTS

BALTIMORE, MD.	DETROIT, MICH.	OAKLAND, CALIF.	PHILADELPHIA, PA.
CHICAGO, ILL.	KALAMAZOO, MICH.		

SHIPPING CONTAINER FACTORIES

ANDERSON, IND.	DOLTON, ILL.	LOUISVILLE, KY.	ROCK ISLAND, ILL.
BALTIMORE, MD.	FERNANDINA, FLA.	MUSKOGEE, OKLA.	SEATTLE, WASH.
BOSTON, MASS.	FORT WORTH, TEX.	NASHVILLE, TENN.	SIOUX CITY, IOWA
CHATTANOOGA, TENN.	FULTON, N. Y.	NEW BRUNSWICK, N. J.	WINSTON-SALEM, N. C.
CHICAGO, ILL.—Ogden	KNOXVILLE, TENN.	OAKLAND, CALIF.	
CINCINNATI, OHIO	LEXINGTON, KY.	PHILADELPHIA, PA.	
CLEVELAND, OHIO	LOS ANGELES, CALIF.—Malt	PORTLAND, ORE.	

FOLDING CARTON FACTORIES

BOSTON, MASS.	CHICAGO, ILL.—35th Street	LOS ANGELES, CALIF.—Boyle	OLON, OHIO
CHATTANOOGA, TENN.	FORT WAYNE, IND.	PHILADELPHIA, PA.	VALLEY FORGE, PA.
CHICAGO, ILL.—Flexible	FORT WORTH, TEX.	RENTON, WASH.	
CHICAGO, ILL.—Lake Shore	GREENSBORO, N. C.	SANTA CLARA, CALIF.	

FIBRE CAN FACTORIES

JEFFERSONVILLE, IND.	OAKLAND, CALIF.	PORTLAND, ORE.	ST. LOUIS, MO.
NEW ORLEANS, LA.	PIQUA, OHIO		

CONTAINER CORPORATION OF AMERICA
38 SOUTH DEARBORN STREET, CHICAGO 3

DIRECTORS

JOHN E. BIERWIRTH, NEW YORK, NEW YORK
WESLEY M. DIXON, CHICAGO, ILLINOIS
JOHN L. DOLE, CHICAGO, ILLINOIS
GAYLORD A. FREEMAN, JR., CHICAGO, ILLINOIS
ALBERT H. GORDON, NEW YORK, NEW YORK
RICHARD G. IVEY, LONDON, ONTARIO, CANADA
WALTER P. PAEPCKE, CHICAGO, ILLINOIS
JOHN V. SPACHNER, CHICAGO, ILLINOIS

EXECUTIVE COMMITTEE

JOHN E. BIERWIRTH	RICHARD G. IVEY
WESLEY M. DIXON	WALTER P. PAEPCKE
ALBERT H. GORDON	

OFFICERS

CHAIRMAN OF THE BOARD, WALTER P. PAEPCKE
PRESIDENT, WESLEY M. DIXON
EXECUTIVE VICE PRESIDENT, JOHN V. SPACHNER
SENIOR VICE PRESIDENT, DONALD H. BREWER
SENIOR VICE PRESIDENT, LEO H. SCHOENHOFEN
VICE PRESIDENT, FRANK C. CARDER
VICE PRESIDENT, THOMAS F. CASS
VICE PRESIDENT, LAURENCE A. COMBS
VICE PRESIDENT, FREDERICK S. CRYSLER
VICE PRESIDENT, WILLIAM P. HOOKER
VICE PRESIDENT, FRANK G. JONES
VICE PRESIDENT, BALFOUR PHELAN
VICE PRESIDENT, DAVID R. RIGGS
VICE PRESIDENT, JOHN G. ROBINSON
VICE PRESIDENT, FRANK J. SAUER
VICE PRESIDENT, GEORGE H. WATKINS
VICE PRESIDENT, RALPH E. WHITE
VICE PRESIDENT AND CONTROLLER, CARL M. BLUMENSCHEN
GENERAL COUNSEL, HARRY E. GREEN
TREASURER, PAUL W. GUENZEL
SECRETARY, CLARENCE H. SEELEY

TRANSFER AGENTS

HARRIS TRUST AND SAVINGS BANK, CHICAGO, ILLINOIS
CITY BANK FARMERS TRUST COMPANY, NEW YORK, NEW YORK

REGISTRARS

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST
COMPANY, CHICAGO, ILLINOIS
THE NEW YORK TRUST COMPANY, NEW YORK, NEW YORK

